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## Agenda Item 4b

June 13, 2011

### TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. **SUBJECT:** Investment Proposal Solicitation Process
- II. **PROGRAM:** Total Fund
- III. **RECOMMENDATION:** Action
- IV. **ANALYSIS:**

In April 2011, staff presented an agenda item seeking approval for the Global Equity External Investment Manager Solicitation (Attachment 1), which the Investment Committee (Committee) approved. This solicitation method establishes a transparent and flexible avenue by which Investment Managers can be engaged through the use of the Investment Proposal Tracking System (Portal).

This agenda item requests approval to use the alternate solicitation method for all Investment Manager proposals received through the Portal. This demonstrates consistency of process and Portal utilization across the Total Fund. Prior to the award of contracts, staff will seek Committee approval for the Investment Managers staff selects to best complement CalPERS existing portfolio composition.

### V. STRATEGIC PLAN:

This item supports the following strategic goals:

- Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first to pay benefits and second, to minimize and stabilize contributions.
- Goal IX: Achieve long-term, sustainable risk adjusted returns.

### VI. RESULTS/COSTS:

This ultimately enhances CalPERS ability to improve the relative performance of the Fund. Costs are included in the existing budget.

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